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This document prepared by: Bryan W. Duke, Esq. The St. Joe Company 215 South Monroe Street Tallahassee, Florida 32301

DRAINAGE EASEMENT

WITNESSETH: That Grantor, in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations paid, the receipt of which is hereby acknowledged, hereby grants unto the Grantee, its successors and assigns, a perpetual easement and right-of-way for the purpose of clearing, excavating, constructing and maintaining outfall and drainage ditches and drains in, upon and through the following described land in Leon County, Florida, to-wit:

See EXHIBIT A1 and A2 attached hereto and made a part hereof.

TO HAVE AND TO HOLD the same unto the Grantee, its successors and assigns, free from all claims for damage, if any, arising from or growing out of such construction and/or maintenance to the lands, if any, owned by the Grantor, lying adjacent or contiguous to the lands hereinabove described and the Grantor will defend the title to said lands against all persons claiming by, through or under the Grantor.

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IN WITNESS WHEREOF, the Grantor has caused these presents to be duly executed in its name by its Executive Vice-President and its corporate seal to be hereto affixed, attached by its Assistant Secretary, on the date first above written.

Signed, sealed and delivered in the presence of: ST. JOE TIMBERLAND COMPANY OF DELAWARE, L.L.C., a Delaware limited liability company Bryan Duke Its Assistant Secretary STATE OF FLORIDA COUNTY OF LEON The foregoing instrument was acknowledged before me this 22 th day of MAY , 2003, by J. EVERITT DRAW of ST. JOE TIMBERLAND COMPANY, L.L.C., a Delaware limited liability company, on behalf of the corporation. He/she is personally known to me or has produced___ identification. Print, Type or Stamp Name of Notary Title or Rank Serial Number 1 COMMISSION # DD 016311 EXPIRES: April 9, 2005

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EXHIBIT "A-1"

ST. JOE LAND 30.00 FOOT DRAINAGE EASEMENT

A 30.00 foot drainage easement lying 15.00 feet on each side of the following described centerline:

Commence at a St. Joe Paper Company concrete monument marking the Northwest corner of the Southeast Quarter of the Northwest Quarter of Section 27, Township 1 South, Range 2 East, Leon County, Florida, and thence run South 89 degrees 40 minutes 15 seconds East 2721.51 feet to a concrete monument, thence run South 89 degrees 53 minutes 27 seconds East 330.33 feet to a concrete monument on the Southerly right-of-way boundary of Rose Road, thence run South 82 degrees 32 minutes 30 seconds East along said right-of-way boundary 688.32 feet to the POINT OF BEGINNING of said centerline. From said POINT OF BEGINNING thence run South 03 degrees 21 minutes 26 seconds East 87.09 feet, thence South 20 degrees 17 minutes 38 seconds West 149.49 feet, thence South 16 degrees 07 minutes 55 seconds East 70.19, thence South 04 degrees 49 minutes 11 seconds East 44.44 feet, thence South 03 degrees 47 minutes 57 seconds East 24.00 feet, thence South 19 degrees 16 minutes 43 seconds East 33.65 feet, thence South 11 degrees 53 minutes 26 seconds East 36.30 feet, thence South 08 degrees 27 minutes 03 seconds East 66.65 feet, thence South 53 degrees 34 minutes 04 seconds East 20.75 feet, thence South 85 degrees 43 minutes 06 seconds East 42.77 feet, thence South 21 degrees 22 minutes 29 seconds East 74.11 feet to the Northerly right-of-way boundary of Tram Road and the termination point of said centerline.

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EXHIBIT "A-2"

ST. JOE LAND 30.00 FOOT DRAINAGE EASEMENT

Commence at a St. Joe Paper Company concrete monument marking the Northwest corner of the Southeast Quarter of the Northwest Quarter of Section 27, Township 1 South, Range 2 East, Leon County, Florida, and thence run South 89 degrees 40 minutes 15 seconds East 1083.19 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING continue South 89 degrees 40 minutes 15 seconds East 201.13 feet, thence run South 679.77 feet to the Northerly right-of-way boundary of Tram Road, thence run North 89 degrees 32 minutes 38 seconds West along said right-of-way boundary 30.00 feet, thence run North 649.70 feet, thence run North 89 degrees 40 minutes 15 seconds West 171.30 feet, thence run North 00 degrees 19 minutes 45 seconds East 30.00 feet to the POINT OF BEGINNING containing 0.59 of an acre, more or less.